

TRUSTEE'S CONFIRMATION REPORT – 11/15/17

DEBTOR: Elroy Clark, Jr.
ATTORNEY: George Mitris, Esq.

CASE NO.: 17-20309-PRW
ATTORNEY FEES: \$ 5000
Additional Attorney Fees: \$

I. TRUSTEE RECOMMENDATION: _____ Plan Recommended X Plan Not Recommended

II. PLAN FILED DATE: 3/29/17 (ECF BK No. 2)

A. PAYMENTS: \$3000 per month voluntarily

B. REPAYMENT:

To secured creditors \$104,638 with interest \$135,442

To priority creditors \$ 14,529

To unsecured creditors \$ 14,029 est. 70 %

General unsecured debt \$ 19,803

Duration of Plan 5 years

Total Scheduled Debt \$360,728 incl. mortgages

C. FEASIBILITY:

Monthly Income \$5441.50 (net) \$5805.50 (gross)

Less Estimated Expenses \$2441.00

Excess for Wage Plan \$3000.50

D. OBJECTIONS to Confirmation: 1. The task list filed on 8/30/17, at ECF BK No. 31, has not been completed.
2. The plan does not satisfy the liquidation test.
3. The plan does not address all of the filed secured claims.
4. A claim must be filed for the judgment creditors who are to be paid.

E. Other comments:

☐ risk factor 3 because of prior bankruptcies

☐ need judgments removed

☐ need appraisals of real estate and personal property

☐ need certification of post petition DSO payments.

☒ other: The above figures assume payment of all of the secured claims with the proper rates of interest.

☐ need mortgages eliminated

☐ need motions to value collateral

☐ need proof of surrender efforts

III. TREATMENT OF SECURED CLAIMS/LEASE ARREARS:

<u>Creditor</u>	<u>Amt of Claim</u>	<u>Security Claimed</u>	<u>Perfected</u>	<u>Plan Treatment</u>	<u>Monthly Pmt</u>
Amer Tax Funding	\$3315.69	R/P taxes	Yes	Full + 18%	\$93.51
Amer Tax Funding	\$2644.18	R/P taxes	Yes	Full + 0%	\$47.74
Amer Tax Funding	\$5193.44	R/P taxes	Yes	Full + 18%	\$146.46
Amer Tax Funding	\$2080.55	R/P taxes	Yes	Full + 12%	\$51.04
Amer Tax Funding	\$5143.02	R/P taxes	Yes	Full + 0% \$	\$91.35
City of Rochester	\$6047.39	R/P taxes	Yes	\$879.99 + 0%	\$113.17
City of Rochester				\$5167.40 + 12%	\$136.43
City of Rochester	\$7823.97	R/P taxes	Yes	\$1712.11 + 0%	\$146.47
City of Rochester				\$6111.86 + 12%	\$166.67
City of Rochester	\$7610.19	R/P taxes	Yes	\$1182.94 + 0%	\$142.40
City of Rochester				\$6427.25 + 12%	\$187.04
Duane Johnson, Jose Garcia and Carl Jaso	No claim	Judgment	Yes	\$950.00 + 6%	\$20.38
Monroe Cty Treas	\$3667.73	R/P taxes	Yes	Full + 18%	\$94.00
Propel Fin Svcs	\$7581.71	R/P taxes	Yes	Full + 18%	\$152.29
Propel Fin Svcs	\$5825.49	R/P taxes	Yes	Full + 18%	\$141.01
Propel Fin Svcs	\$4817.64	R/P taxes	Yes	Full + 18%	\$84.61
US Bank/Tower DBWII	\$8564.00	R/P taxes	Yes	\$4852.51 + 18%	\$136.92
US Bank/Tower DBWII				\$3712.17 + 0%	\$65.89
US Bank/Tower DBWII	\$9431.28	R/P taxes	Yes	\$5343.50 + 18%	\$150.74
US Bank/Tower DBWII				\$4087.78 + 0%	\$72.62
Bayview Financial	\$207,192.00	Arrears	Yes	None (POC: \$17,000.00)	
City of Rochester	\$179.69	Water lien	Yes	None	
City of Rochester	\$426.53	Water lien	Yes	None	
City of Rochester	\$585.29	Water lien	Yes	None	
Cheswold	\$537.71	R/P taxes	Yes	None	
Cheswold	\$2368.16	R/P taxes	Yes	None	
Cheswold	\$2842.15	R/P taxes	Yes	None	

IV. SPECIAL PLAN PROVISIONS:

A. CLASSIFICATION of unsecured creditors: *Not applicable*

Class 1:	%	\$
Class 2:	%	\$
Class 3	%	\$

B. Rejection of executory contracts:

C. Other Plan Provisions:

V. BEST INTEREST TEST:

A. All assets were listed.

B. Total market value of assets: \$374,032

Less valid liens \$294,830

Less exempt property \$ 22,391

(Available for judgment liens)

Subtotal \$ 56,811

Less est. Chapter 7 fees \$ 6,091

C. Total available in liquidation \$50,720

D. Best interests including present value \$56,046

Less priority claims \$14,529

(Support \$)

E. Amount due to unsecured \$41,517

F. Amount to be distributed to unsecured creditors \$14,029

G. Nature of major non-exempt assets:

VI. OTHER:

A. Debtor(s) states that the plan is proposed in good faith with intent to comply with the law.

B. Debtor(s) states that to the best of its knowledge there are no circumstances that would affect the ability to make the payments under the plan.

C. (If a business) The Trustee has investigated matters before him relative to the condition of debtor's business, and has not discovered any actionable causes concerning fraud, dishonesty, incompetence, misconduct, mismanagement or irregularities in managing said business.

D. Debtor requests no wage order because: _____ disability or retirement, _____ self employed, _____ risk of job loss, _____ other

E. Converted from Chapter 7 because: Non Applicable.

/s/ _____
GEORGE M. REIBER, TRUSTEE